

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

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In re:

Chapter 11

SHIROKIA DEVELOPMENT LLC,

Case No. 14-44373 (NHL)

Debtor.

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**ORDER MODIFYING BIDDING PROCEDURES AND EXCLUSIVE RIGHT TO SELL  
AGREEMENT AND RIDER DATED MARCH 11, 2015**

UPON the record of the hearing held before this Court on March 31, 2015 related to the auction sale of real property of the above-captioned debtor (the “Debtor”); and after due deliberation; and sufficient cause appearing therefore, it is hereby

**ORDERED**, as stated on the record of the March 31, 2015 Hearing, the “Term” as defined in Paragraph 2 of the Exclusive Right to Sell Agreement and Rider dated March 11, 2015 that this Court “so-ordered” on March 11, 2015 is modified to continue in effect through and including April 2, 2015; and it is further

**ORDERED**, that, notwithstanding anything to the contrary contained in this Court’s Order Confirming Debtor’s First Amended Liquidating Chapter 11 Plan Pursuant to 11 U.S.C. Section 1129 and Approving Disclosure Statement [Doc. No. 61] (the “Confirmation Order”), the Bidding Procedures annexed to the Confirmation Order [Doc. 61-1] (the “Bidding Procedures”) and which will govern the auction sale of the Debtor’s Property, are hereby amended to provide that, to be considered a “Qualified Competing Bid,” each competing bid must comply with the following requirements:

1. The bidder must appear in person at the Auction to be held at 10:00 a.m. (prevailing Eastern Time) on April 2, 2015 at the United States Bankruptcy Court for the Eastern District of New York, Conrad B. Duberstein I.S. Courthouse, 271-C Cadman Plaza East, Courtroom

2529;

2. The bidder must provide a good faith deposit in the form of a certified check or other good funds, in U.S. Dollars, payable to the order of Debtor's counsel, Delbello, Donnellan, Weingarten Wise & Wiederkehr, LLP, as attorneys, in an amount no less than ten percent of its competing bid, which deposit will be deemed to be non-refundable and shall be forfeited if the bidder is deemed the successful bidder but fails to close. A competing bid must be unconditional, not subject to due diligence or any financing contingency, and in an amount not less than \$18,300,000.00.
3. The competing bidder must present written evidence of its ability to consummate the proposed transaction.
4. A competing bidder must submit a completed Offer & Bidder Registration Form in the form annexed hereto as Exhibit A.